

French Candidates Running Hard After the Pied Noir Vote

By James M. Markham
New York Times Service

MONTPELLIER, France — In the mosaic of French electoral politics, minorities count and are cultivated. There are the loyalist citizens of France's overseas territories like La Réunion and Guadeloupe, who tend to vote conservative. There are disaffected minority peoples like the Bretons, Basques and Corsicans.

Yet with three weeks to go before the first round of France's presidential election, one of the most volatile blocs of voters has not made its preference clear. A people without a province, the 1.6 million resettled pieds noirs from Algeria and elsewhere in North Africa are making up their minds.

Scattered across France but mostly in the south where they disembarked in chaos and bitterness in 1962 after Algeria's independence, they have built themselves into a formidable but fractious political lobby.

Their credo once had a single tenet: hatred for President Charles de Gaulle and for the Gaullist movement that survived him. For it was De Gaulle who, in 1958, told French settlers, "I have understood

you," and who, four years later, in their eyes, betrayed them by presiding over the loss of Algeria.

"We were always, and are always, the victims," said Roland Désy, a chunky former resident of Constantine at independence, who took up farming in southern France before becoming a full-time lobbyist for the pied noir cause.

The pieds noirs, or "black feet," from the soldiers' black boots that the first settlers wore after France conquered Algeria in the 1830s and annexed it 1842, have tended to use their votes to punish politicians they do not like rather than to reward politicians who might help them.

Seven years ago, they were angry at President Valéry Giscard d'Estaing, who seemed indifferent to their cause, and they threw their weight behind his Socialist challenger, François Mitterrand. Some analysts say the pied noir vote helped tip the closely contested election in Mr. Mitterrand's favor.

Most politicians of Mr. Mitterrand's generation were somehow embroiled in the Algerian debacle, and former residents of the colony apparently remembered him for having declared, as interior minister in 1954, that "the only possible negotiation is war" with the Algerian rebels who rose against France.

In 1982, as president, Mr. Mitterrand pushed through legislation that effectively pardoned the generals who had plotted against De Gaulle in a rear-guard effort to keep Algeria French. This gesture pleased the pieds noirs, but they were outraged when President Mitterrand then sent his foreign minister to Algiers to attend ceremonies marking the anti-French uprising.

But in 1986, Jacques Chirac, a former lieutenant who fought for a French Algeria, became prime minister. As it happens, Mr. Chirac is also the presidential candidate of the Rally for the Republic, a Gaullist party.

"To reconcile France with its colonial past is to reconcile France with itself," Mr. Chirac declared to pieds noirs in Nice last month. "As a lieutenant in Algeria, I did my duty. I shared your hopes and your agonies, and understood your clan."

Mr. Chirac has backed up his flattering words with a series of indemnization measures for the former residents that have earned him the backing of one of their most active associations, a novelty for a Gaullist candidate. But the prime minister may attract fewer pied noir votes than Jean-Marie Le Pen of the extreme conservative National Front.

A paratrooper in colonial Algeria, Mr. Le Pen is now the noisiest champion of expelling Arab immigrants from France. He has a considerable following in Montpellier, a thriving city of 230,000, where every fifth inhabitant is pied noir in origin.

A favored pied noir hangout is the Café Riché, where Hédi Arnavielle, president of a local association of former Algiers residents and a few friends were having a midday pastis. A woman who declined to give her name gladly offered her political viewpoint.

"My grandparents left Alsace for Algeria in 1870 because they didn't want to become German," said the woman, referring to the German annexation of the province. "And I left Algeria in 1962 because I did not want to become Algerian. I am voting for Le Pen."

In the murky cross-currents of pied noir politics, though, nothing is clear.

"You are discovering the politics of the Mediterranean," the Socialist mayor, Georges Freche, declared as he signed documents stacked on his desk. "There are a lot of pieds noirs who will vote for Le Pen in the first round and, without thinking about it, vote for Mitterrand in the second round on May 8."

Nitze Suggests A-Arms Trims For the U.S. and Soviet Navies

By Michael R. Gordon
New York Times Service

WASHINGTON — Reagan administration officials are considering an unusual suggestion to eliminate several types of nuclear weapons from the U.S. and Soviet navies, administration officials said.

The ambitious proposal has been suggested by Paul H. Nitze, the senior arms control adviser to Secretary of State George P. Shultz, said.

The suggestion has run into strong opposition from some members of the Joint Chiefs of Staff. Many administration officials said they do not believe that the United States will ever put forth the idea as a formal arms control proposal.

But Mr. Shultz has nonetheless described the suggestion as one of several arms control options in a conversation with government associates, officials reported. And some experts outside government favor the idea.

Under the suggestion, the two sides would agree to eliminate sea-launched cruise missiles that are armed with nuclear warheads, nuclear-armed depth charges and torpedoes with nuclear warheads. Nuclear bombs carried by planes on ships might also be banned under the plan, some officials said.

The suggested ban would not cover submarine-launched ballistic missiles that carry nuclear warheads. These strategic weapons are relatively invulnerable and are regarded as vital to each side's capa-

bility to retaliate against a possible nuclear attack.

One official said that the suggestion was "not an administration-approved idea" but that it has stimulated discussion in some administration quarters.

Supporters of the suggestion by Mr. Nitze, who served as navy secretary from 1963 to 1967, said the idea could resolve the difficult issue of nuclear-armed sea-launched cruise missiles, which is a major stumbling block in the talks.

Soviet negotiators have insisted that a limit be placed on such weapons under a new agreement, while the United States has argued that there is no verifiable way to distinguish between cruise missiles that carry nuclear warheads and those that carry conventional warheads. But advocates argue that this verification problem would be eased if nuclear-armed sea-launched cruise missiles are phased out of targets on land.

According to calculations by William M. Arkin of the Institute for Policy Studies, the Soviet Union has about 2,000 "nonstrategic" sea-based nuclear weapons, including depth bombs, anti-submarine rockets, torpedoes, cruise missiles and surface-to-air missiles. The United States has roughly the same number of such sea-based weapons, though it no longer has any nuclear torpedoes.

Supporters also assert that the U.S. Navy would have much to gain from the plan. They say that the U.S. Navy would be superior to the Soviet navy in conventional war with conventional weapons. But Soviet naval nuclear weapons, particularly anti-ship cruise missiles, are generally viewed as a great equalizer.

In addition, the suggestion could eliminate the problem of foreign governments that oppose port calls by U.S. ships that may be carrying nuclear weapons.

But the suggestion has many criti-

ISRAEL: Young Settler and 2 Arabs Killed in Clash

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rounded the Israelis and began pelting them again with stones.

Several Palestinians tried to wrest an M-16 rifle and Uzi submachine gun from the guards, who then opened fire, killing two Arabs.

Some of the Israelis fled, but others were pinned down by stone-throwers for at least an hour. Several girls were hidden by villagers. General Shomron said.

Some villagers called Arab ambulances from Nablus, and U.S. television camera crews who were in the area followed the ambulances.

"We came to a situation which was surreal," said Neville Harris, a cameraman for the CBS network. He said he saw a boy, perhaps age 10, wandering dazed in the village, a girl whose face was bleeding and an older boy with a cut on his head.

Mr. Harris said he put down his camera and attempted to help the three Israeli children while young villagers gathered around them.

He said: "They started pointing at us, saying, 'You're Jewish and you're Jewish.' At that point we were in a bit of a panic to get out."

Mr. Harris said the crews grabbed the three injured Israelis and sped off to a nearby army camp, where the alert was sounded. Soldiers then rescued the remaining children.

Shamir remained unyielding in his opposition and determined to stonewall efforts to advance the U.S. peace initiative.

Shultz Praises Hussein
John M. Goshko of The Washington Post reported from Amman, Jordan:

The U.S. secretary of state, George P. Shultz, while not mentioning Prime Minister Yitzhak Shamir of Israel by name, blamed failure to revive the Middle East peace process on Mr. Shamir's opposition to an international conference as a prelude to talks between Israel and Jordan.

Mr. Shultz, who left Israel on Wednesday morning after three days of talks with Israeli leaders, was said to be convinced that Mr.

3 Firebombs Set At London Shops
The Associated Press

LONDON — Incendiary devices set off small fires in the Harrods and Selfridges department stores early Wednesday, less than 12 hours after a bomb was found unexploded at a third store, police and store officials said. The fires caused minor damage but no injuries, officials said.

A police spokesman said a single group was believed to be responsible for all three devices, which were placed in the stores' furniture departments. The spokesman said the bombs were "not being treated as terrorist devices."

Soviet Munitions Dump In Hungary Hit by Blast
Agence France-Presse

BUDAPEST — An explosion rocked a Soviet munitions dump in the western Hungarian town of Veszprem on Wednesday, injuring several people, a report broadcast on Hungarian television said.

The report said that casualties included "one Hungarian citizen," implying that some Soviet nationals may have been hurt as well. It specified neither the cause of the explosion, nor the extent of damage.

ASSESS: Jackson, Now Contender, May Get a Harder Look From Voters
(Continued from Page 1)

son had run much closer to Mr. Dukakis in polls taken a week before the Wisconsin vote than he did on primary day.

Once you place him in the Oval Office — as I think voters did for the first time this week — a whole range of doubts comes into play that doesn't arise in other circumstances," Mr. Greenberg said.

Mr. Dukakis probably was not the controlling factor in this re-framing of the voter choice in Wisconsin, but he emerges as its principal beneficiary.

"I think people are going to want to see him win a few more in a row before they get comfortable, but if he does, he's well on his way to be-

a nuce-month withdrawal of its 115,000 troops in exchange for a promise by the United States and Pakistan to end their support for the resistance. Virtually all of the guerrillas' weapons are delivered to resistance enclaves in Pakistan.

The agreement stalled when the United States added a demand that Moscow also cut off military supplies, and the Soviet Union refused.

American negotiators have proposed instead linking the American and Soviet aid in a private side

agreement outside the formal peace accord.

The proposal assumes that prior to the troop pullout, both sides would heavily resupply their clients. Once the withdrawal begins, within 60 days of the signing of an agreement, both sides would stop supplying weapons, although each would reserve the right to resupply if the other side did so.

A Pakistani official said on Wednesday: "The trends seem to be very positive. We expect a positive outcome quite soon."

lossing contests to Mr. Jackson, politicians feared that efforts to unite behind the governor would look like a "stop Jackson" movement with racial overtones, especially to minorities.

He described the share allocation system as "a sovereign gift to a few financial groups who have laid their hands on the cog-wheels of our economy."

Mr. Mitterrand also called on the stock market to play a more responsible role in the economy and to curtail its speculative tendencies.

"Financial anarchy and wild take-over bids justly regulate the regulatory intervention of public authorities," Mr. Mitterrand said in his letter.

The period that separates us from the single European market is too short to take a risk of shaking up the economic landscape yet again," he added in a reference to the planned creation of a United 12-nation European market in 1992.

It is time for the Bourse to become once more the place where savings are invested to create and build, and cease being the forum where a short-term speculative economy triumphs," he said.

The Paris Bourse has been rocked by several takeovers since the October crash, some hotly contested.

Mr. Mitterrand said that the recent series of privatizations should stop, but also indicated that he did not intend to relaunch a wave of nationalizations if re-elected.

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WORLD BRIEFS

China Moves Toward Link to Saudis

BEIJING (AP) — Foreign Minister Wu Xueqian, confirming recent missile sales to Saudi Arabia, said Wednesday that Beijing wanted to establish diplomatic relations with Riyadh as soon as possible.

His remarks came as the deputy foreign minister, Qi Huaiyan, was returning from an official visit to Riyadh. Mr. Qi delivered a message to King Fahd from President Li Xiannian, reportedly responding to the Saudi ruler's call for China to support a UN resolution to end the Gulf War.

Western analysts said Mr. Qi's visit may have been aimed at establishing diplomatic relations with Riyadh, which recognizes Taiwan.

Mr. Wu confirmed an announcement by Riyadh on March 20 that China had sold a number of ground-to-ground missiles to Saudi Arabia. He did not specify the type of missile or the amount. He said Saudi Arabia had assured China that the arms would not be sold to third parties and would only be used for defense purposes.

Ethiopia Restricts Famine Relief

ADDIS ABABA (Reuters) — The Ethiopian government ordered all foreign relief agencies Wednesday to withdraw immediately from the drought-stricken northern provinces of Tigré and Eritrea. A statement by the drought and Rehabilitation Commission said the measure was being taken to avoid "security risks" to personnel in the region.

The withdrawal from the provinces, where more than three million drought victims may starve this year, follows reports of important victories in Tigré and Eritrea over the last six weeks. The Soviet-backed government has not given details of the military situation but has called for national mobilization.

International relief agencies working to save an estimated seven million victims of last year's drought in Ethiopia from starvation have substantially confirmed rebel victory claims.

"I think we can now say that food distribution in Eritrea and Tigré has come to a virtual halt in view of the military situation," Vincent Bernard, a delegate of the International Committee of the Red Cross in Addis Ababa, said.

Iran Says 31 Died in Iraqi Attacks

NICOSIA (Reuters) — Iran said Wednesday that Iraqi air and missile attacks had killed 31 people in Tehran and seven provincial towns, and Prime Minister Mir Hussein Moussavi vowed revenge.

The Iranian press agency, monitored in Cyprus, said several Iraqi missiles hit residential districts of Tehran and killed 16 people, including three children. It said other casualties occurred in Iraqi air raids on the Urmia and Salmas in the northwest, Islam and Isfahan in the southwest, and Dizful, Shushar and Majed Soleiman in the southwest.

The agency said the Iranian Army inflicted heavy losses in reprisal shelling of military and industrial targets in the southern Iraqi city of Basra and six other Iraqi centers on the border. The prime minister said the attacks were intended to disrupt the Iran's parliamentary elections on Friday. "Our people consider the superpowers partners in these threats and crimes and will surely not leave them unanswered," he said.

ANC Says Paris Aide Was on Hit List

PARIS (AP) — The African National Congress representative monitored in Paris on March 29 should have been protected by the French government, which knew she was on a South African secret hit list, an ANC official said Wednesday.

"France could have done more" to protect Dulcie September, whose name figured on a list of people to be kidnapped or killed by Pretoria agents, said James Stuart, a member of the ANC's executive council, in Paris. Mrs. September, 33, was shot and killed outside her office.

Mr. Stuart said copies of the hit list were found on four agents of South Africa's National Intelligence Service who were stopped last year in London.

TRAVEL UPDATE

An ordinance prohibiting smoking in restaurants and public places has taken effect in New York City. The Clean Indoor Air Act limits or bans smoking in most enclosed public areas, including taxi cabs and restaurants.

The French Transport Ministry will issue licenses for new domestic charter flights with prices that will undercut those of the Air Inter airline. They will fly between Paris and 17 provincial destinations. The cities served will be Nice, Toulon, Biarritz, Marseille, Toulouse, Bordeaux, Strasbourg, Montpellier, Mulhouse, Lyon, Perpignan, Nantes, Rodez, and four airports in Corsica.

KOREA: Dark Side of a Boom

(Continued from Page 1)

Managers, cite a long list of problems faced by the workers.

Many begin their jobs with no understanding of what the conditions or pay will be; they are not told or they do not have the higher education required to read the contracts carefully. Many are underpaid because they have time for just one meal a day. They often develop eye and skin diseases or other ailments, and small factory owners may violate laws requiring them to pay for accident and illness insurance. Managers may cancel holidays or require overtime without notice; failure to show up means dismissal.

Indeed, many workers are paid so little that they need to work overtime just to meet expenses. One woman at the center earns \$5.80 a day. If she worked standard eight-hour, six-day weeks, she would take home \$121.20 a month, not enough to pay rent and food. Many of the workers are helping to support families back in the countryside, and fall prey to usurers if their salary drops abruptly.

Some workers find that life in the city is not what they dreamed it would be. "I thought I could earn a living here," said a 22-year-old worker who gives her name as Miss Kim. "You can't see them here." The last present Miss Kim bought herself with her earnings was a potted fern.

Hard as the life may be, for many young women a factory job in the city is the only route out and up. They can earn part of their earnings to their parents, fulfilling a deep-rooted sense of obligation to the family. Some use their evenings to attend night school, studying for a high school diploma, a prerequisite for advancement in education in Korea. If they work hard and live frugally, they may save enough for a substantial wedding dowry.

Stakes
Over
Afghanistan
Jim Hoagland

To Japan, South Africa Is Just a Market

By Clyde V. Prestowitz
and Pauline H. Baker

WASHINGTON — In a rare public admission, Japanese Foreign Ministry officials acknowledged that they were "embarrassed" that Tokyo is now South Africa's leading trading partner. Japan conducted \$4.27 billion worth of business with Pretoria in 1987, a 20 percent increase from the previous year. These figures do not take into account indirect trade and licensing arrangements, which could double the value of the business ties.

The powerful Ministry of Trade and Industry was infuriated with the Foreign Ministry for speaking to the U.S. press, exposing dissent within the government and fueling international anger. The government had been trying to polish its anti-apartheid image — primarily by winning and dining African diplomats and leading South African blacks — but without much success. Asia has become a gateway for South Africa's sanctions-busters and Japan is regarded as a principal gatekeeper with an open-door policy.

Initially, it appeared that the Japanese — who were first regarded by South Africa as "harmless" — then upgraded, in the late 1980s, to "honorary whites" — were in the forefront of international efforts to impose sanctions against South Africa. As far back as 1985, Japan banned direct investment. In 1985, following action taken by the United States and Western Europe, Japan banned Krueger and the sale of computers to South Africa's military and police. In 1986, after the U.S. Congress passed the Comprehensive Anti-Apartheid Act, imports of South African iron and steel products were prohibited. South African tourist visas were denied and, in 1987, visas for businessmen dealing in banned items were disallowed.

But other developments now lead critics to conclude these measures may be, as Japanese would say, *more tatemae* (window dressing) than *hone* (the real thing). Areas of trade that really matter are not affected. Coal, for example, is excluded from the list of banned items on the grounds that it is essential for Japan's national security. Yet U.S. negotiators have been pressuring Japan for years to buy more U.S. coal — of which there is an abundant supply — to reduce the bulging trade deficit. Tokyo prefers to rely on Pretoria, whose supplies are mined by cheap black labor.

In 1985, as U.S. negotiators pleaded with Japan to buy an extra million tons of coal, Tokyo bought one-fifth of South Africa's coal exports. Last year, Japan acceded to South Africa's request it continue the purchases.

The ban on direct investment also has not prevented Japanese products from flooding the South African market. Licensing and franchising agreements permit the Japanese to export kits for local assembly by South African-owned companies — often with Japanese engineers as supervisors. Five years ago, Japanese goods began to compete strongly with U.S. products as a result of the dollar's strength against the yen.

Existing congressional legislation empowers the president to limit imports into the United States from any country

that allows its businesses to take commercial advantage of U.S. sanctions. Congress could go further by requiring automatic sanctions against such offenders, citing an effective precedent. Last September, Israel was pressed into reducing its ties with South Africa after Congress made clear it might invoke a provision that cuts off aid to countries violating the arms embargo. A similar measure that would cut off trade to countries taking commercial advantage of U.S. sanctions is possible.

Japan moved into sectors the United States traditionally dominated — mainframe computers, automated office equipment such as photocopiers and facsimile machines, chemicals and automobiles. Credit restrictions, visa limitations and other similar gestures have not impeded a flourishing business-as-usual relationship that has expanded as political repression in South Africa increased. Japan even floated the ban on Krueger-ands by increases of South African gold imports in 1986 for the minting of the Emperor Hirohito gold coin — with purchases channeled through third countries to minimize publicity.

Mr. Prestowitz is a former trade official in the Reagan administration and author of a forthcoming book, "Trading Places: How We Allowed Japan To Take The Lead." Ms. Baker is author of a work on U.S. policy toward South Africa to be published this year. They contributed this comment to the Los Angeles Times.

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OPINION

... and to our children and to their children and to their children's children. I leave the remainder of my estate, the debt of two and one-half trillion dollars....



LETTERS TO THE EDITOR

Contrary to the Criticism, the World Bank Is All Right

In his opinion column "The World Bank Keeps Troubles" (March 2), Nicholas N. Eberstadt misrepresents the World Bank's strong financial position.

While he acknowledges that the independent Standard & Poor's and Moody's each rates the World Bank as an AAA borrower, he asserts that standing is now "threatened." He does not indicate, or what is worse, seems unaware of the fact that both of these rating agencies, after thorough analysis, have continuously reaffirmed the bank's AAA rating. He also fails to present any information not already considered by these agencies in their review.

The reasons cited by the rating agencies for the World Bank's AAA standing are: (1) its continuing support from industrialized member countries; (2) its preferred creditor status, which explains why developing countries will continue to pay the bank on a timely basis when disbursements to commercial banks have been halted; (3) its ultra-conservative one-to-one "gearing ratio," which limits the total amount of its outstanding loans and guarantees to the sum of its subscribed capital and reserves; (4)

the strength and diversification of its loan portfolio; and (5) the bank's conservative financial policies and strong financial performance. This package of financial strengths remains intact.

Mr. Eberstadt refers to seven of the 93 borrowing countries that are more than six months overdue in servicing their debt to the bank. This is old news. Because of the bank's ongoing disclosure of material financial information, the markets have known since last August that 97 percent of the bank's loan portfolio is performing and that 3 percent, from those seven countries, is nonperforming. Judging from the fine spreads at which the bank continues to borrow, the market's response has been virtually nil. Brazil and Argentina, mentioned by him, and all of the other heavily indebted middle income countries are current in their debt servicing to the bank.

He also expresses concern that the more creditworthy developing countries will borrow from commercial banks rather than the World Bank. The bank has always expected that its borrowers will reach a point where all or most of their capital needs will be provided by other sources. Indeed, by its articles of incorporation, the bank is supposed to be the lender of last resort — not a competitor of private sources of capital.

The World Bank's member governments unanimously recommended the \$75 billion general capital increase because they believe both that the borrowers will overwhelmingly continue to honor their debt service obligations to the bank and that the bank's lending programs are wise, productive and at-

tuned to market-oriented efficiencies. The increase will enable the bank to continue providing heavily indebted and other member countries with loans and related technical assistance for sound infrastructure projects and for programs of economic reform.

DONALD C. ROTH,
Vice President and Treasurer,
The World Bank,
Washington.

Ban Candidates From TV

Too much money is already being spent on the U.S. candidates' campaigns. I have a much better idea than raising the amounts an individual can contribute to a candidate: Do not allow television advertising spots. Cigarettes and liquor are thought unfit to air to the American public. Why should that public be forced to watch 30 seconds of pure PR from a grinning politician?

KAREN KENNEDY,
Florence.

Tobacco: More Noxious Gas

Now that the E.I. du Pont de Nemours & Co. has paved the way by phasing out production of chlorofluorocarbons, which deplete the ozone layer protecting the planet, which tobacco company will have the guts to likewise phase out its production of cigarettes, and other harmful tobacco products, and find some other, more beneficial, products to produce?

LLOYD WHITNEY,
Paris.

Life's Mosaic Wears Away, But What Are the Options?

By Anna Quindlen

NEW YORK — Many years ago I fell in love with a boy who was the sort that did not so much want to date you as to brand his initials in your forehead with a red-hot iron. He had the hair of Robert Redford and the eyes of Rasputin, and for roughly a year I was completely in his thrall. Then, rather abruptly, the enchantment ended and I came to my senses.

From time to time after that I would hear from him, get a postcard or a note.

MEANWHILE

that would say something like, "Hello, how are you. I'd like to lock you in a tower and manacle you to the radiator. I love you forever." I was frightened of him, and I feared — constantly at first, and then occasionally — that I would run into him on a street corner where he would try to hypnotize me.

Not quite so many years ago I became friendly with a woman of my age who ran a store in my neighborhood. She was one of those people who simply threw life: She had a great mane of intricately curly dark hair and bright, bright eyes; a fine and slightly strange sense of style, and a devotion to health foods that, incredibly, was real and unpretentious. She seemed to me very much of the city, while I was only trying hard to be, and though we were not close friends we struck up one of those immediate likings for each other that glow when two such people are together and continue even when they have not seen each other for a long time.

I moved, and she moved her store, and I did not stop in, though I meant to. But I was confident that someday I would find myself on her block and we would meet and embrace and take to each other as much as we ever had before.

There is a connection between these two people. The connection is that both of them are components of my past, and that both of them are dead. Both died in accidents: I am still of an age where those friends who die, die only in accidents, although that will change soon enough. Each died some time before I heard about it, so that I was still thinking of running into them at a time when that had become an impossibility.

Neither was important to my present existence, yet knowing that both of them had ceased to be threw me into a depression that followed me like a rain cloud for weeks. At first I suspected that it was because death seemed so contrary to both their natures, for while one was a crazed changeling, the other a vivid princess.

But I was also selfishly troubled by the fact that they were parts of a mosaic, parts that had worn away. That mosaic was the picture of my life, with all the little moments intact, and I know now that I was not willing to see it erode, to recognize that of two people who had

shared a particular moment, an exchange, a vignette, only one of us was left to remember.

I do not think of this from the vantage point of someone whose life mural has remained miraculously untouched. I have had to adjust to enormous changes, to the death of a parent, of beloved grandparents and of a father-in-law. Those are great upheavals, almost as though someone has taken the eraser and wiped part of the board to black, forcing you to draw again.

But beyond that sort of upheaval are the minute underpinnings of life, the less important fragments of summer camp and school plays and college dorms and casual dates and former jobs and momentary friends that contribute to the self you are today. I could not even begin to count them: the boy who taught me to catch butterflies the summer I was

me to catch butterflies the summer I was also what happened to them. I was a mortality play. The end I have seen.

8: the mother of my best friend from elementary school; the girl who gave me the welcome party when we moved to West Virginia; the college professor who said I should write for a living; the editor who hired me, age 19, against his better judgment. All are people I have not seen for many, many years; yet given the opportunity I would like to find out what happened to them, for at one point in my life what happened to them was also what happened to me.

It is a mortality play. The end I have seen — the days like those of my grandmother before she died last year, when she realized that, with few exceptions, her friends and acquaintances were dead, all the pieces of her own mosaic gone. It all begins with the casual comment: "I didn't realize you knew her. Did you know that she died last month?" And you realize, as you should have long ago, that like everyone else you are standing upon sand; that someday, if you live long enough, your past will exist only in your own mind.

In the movie "Back to the Future" Marty McFly is consumed by the task of meeting his parents as teenagers and seeing that they manage to meet and fall in love. The urgency is provided by a snapshot he has of himself, his brother and his sister. As it looks less and less likely that his mother and father will date, much less marry, first one of their children, then another and another start to fade from the photograph, until there is only background, with no people in front of it. When Marty's parents finally kiss, the images of all three kids reappear. In real life, I suppose, the people in your pictures just fade and fade and fade, until only the background remains. And you, of course, for a time.

The New York Times.

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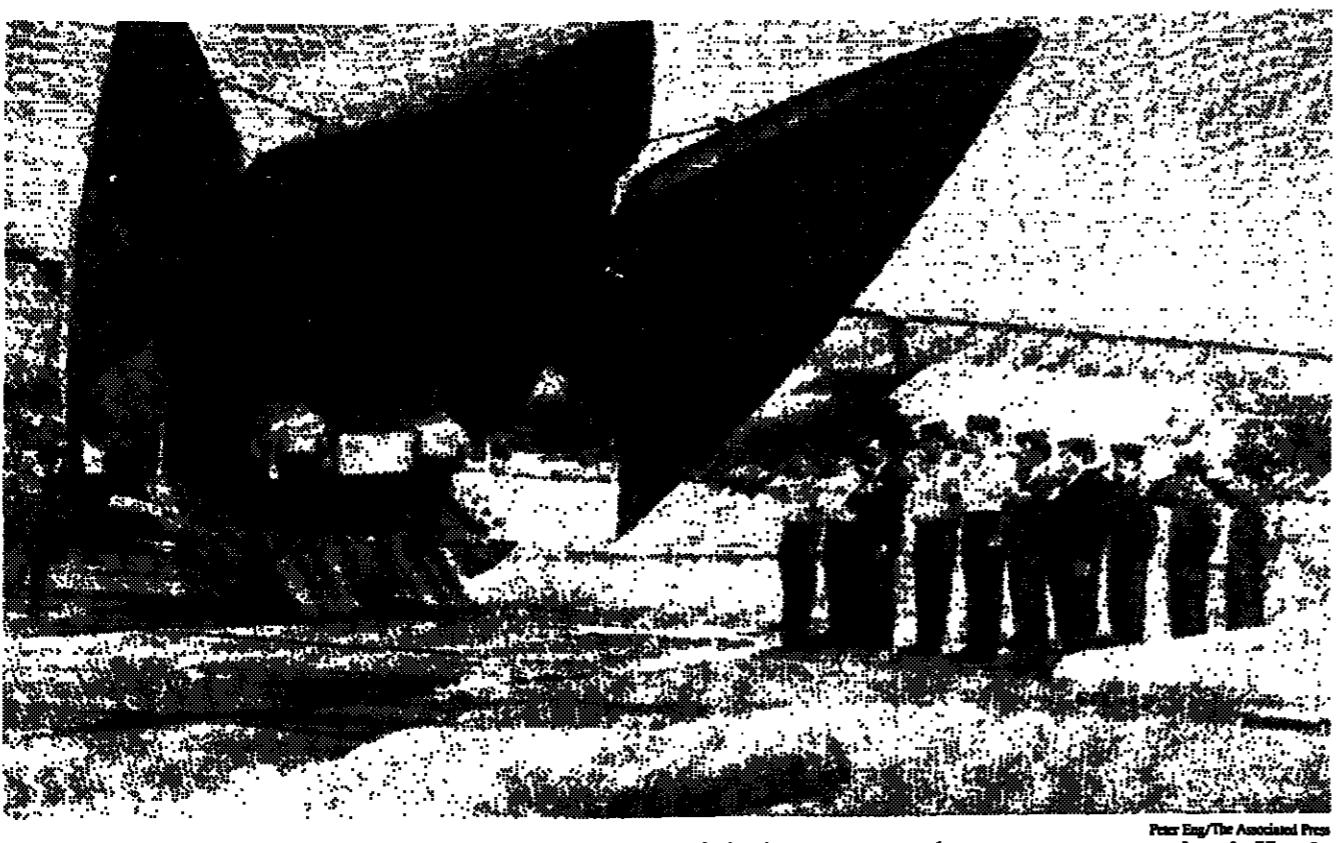
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A U.S. delegation saluting Wednesday the remains of 27 soldiers missing in the Vietnam War were put on a cargo plane in Hanoi.

Vietnam Would Welcome U.S. Food Aid

By Barbara Crossette
New York Times Service

HANOI — Vietnamese officials, saying the country faces serious malnutrition as food production falls and the population rises told a visiting U.S. senator Wednesday that they would welcome emergency food aid from the United States.

"We are not yet starving," said Vu Khoa, an assistant minister for economic affairs in the Foreign Ministry, "but food at the moment is the most acute problem we face."

Mr. Khoa, speaking with Senator Larry Pressler, a South Dakota Republican and Vietnam War veteran who is exploring the possibility of assisting this country through

the Food for Peace Program, drew a stark picture of Vietnam's economic situation.

International relief workers give even more bleak descriptions of life in impoverished Vietnamese villages, where babies are born dangerously underweight, and medical help is all but nonexistent when diseases strike weakened people.

Later, Foreign Minister Nguyen

Thach, who is also a deputy prime minister, told Mr. Pressler that Washington might consider offering food aid areas of Vietnam where rural people are asked to help search for Americans still missing from the war. Many of these Vietnamese live in poor villages in the north, where American pilots were shot down in bombing raids.

After his meeting with Mr.

Thach, Mr. Pressler took part in a ceremony at Hanoi airport in which the remains of 27 bodies thought to be missing Americans were returned to U.S. military officials for final identification. Three other sets of remains of less certain identity also were handed over.

This was the largest single return of remains by the Vietnamese since the end of the war in 1975.

The United States has said it will not open diplomatic relations with Vietnam until the issue of the missing has been resolved and Vietnamese troops leave Cambodia. But there are members of the U.S. Congress who believe that some humanitarian aid might be possible under present legislation. The needs are great, officials told Mr. Pressler.

Mr. Khoa, speaking with Senator

Pressler, said, is producing about 620 pounds (280 kilograms) of food for each person each year. This has dropped from 748 pounds in 1985. Meanwhile,

the population of Vietnam is rising at a rate of 2 percent to 2.5 percent a year.

"Prices fluctuate wildly," Mr.

Khoa said. "The exchange rate also fluctuates. I couldn't tell you today what it would be tomorrow."

Some international aid experts believe inflation may have topped 1,000 percent.

A Vietnamese deputy foreign

minister, Nguyen Duy Nien, said

Tuesday that university education

is having to be curtailed because

there are no jobs for graduates and

not enough equipment to run effective

courses.

Mr. Thach said Wednesday that

even below university level there

were not enough schools or money

to build or equip them.

Private education, officials say,

is beginning to provide some alter-

natives, although these also are lim-

ited by lack of money.

For Vietnam, a highly literate

and traditionally well educated na-

tion, these are admissions of severe

economic strain.

Mr. Thach said that it was a

fallacy of socialism that everything

could be provided by the state, and

that this was the reason that Viet-

namese leaders had been forced to

look to the capitalist system and

private initiative for advice.

"We were very romantic," Mr.

Thach said wistfully. "We wanted

happiness for all the people. But

happiness must be done by the peo-

ple, and we have made the people

lazy."

Mr. Khoa added that the country,

which prided itself on its free

education system, might have to

begin charging fees for some

courses.

He also said that farms were be-

ing broken into smaller units be-

cause the country lacked tractors

and other mechanized farm ma-

chinery. But even if there were

more tractors, he said, they would

sit idle from lack of fuel.

Pho Ba Long, a lecturer at

Georgetown University's special

program for IndoChinese who is

acting as Mr. Pressler's interpreter

on his trip, has had his first look at

Hanoi in 40 years this week. Mr.

Long, who was born in Vietnam,

and later educated at Harvard, re-

turned to South Vietnam and be-

came a dean at Dalat University

and a government minister before

the fall of Saigon.

"Hanoi is now where South Viet-

nam was in the 1960s," he said.

Mr. Aquino said Wednesday that

her government had taken steps to

correct problems raised by Mr.

Houssian during his abortive

coup attempt, in which at least 53

people were killed and hundreds

were wounded.

"I think we will have to admit

that the government had adequately

answered already the legitimate

grievances, and I think the Filipino

people definitely will go against

Houssian," Mrs. Aquino said. "He

will not be able to get any support."

Mr. Houssian's complaints in-

cluded low military pay and lack of

an effective strategy against Com-

munist rebels. The coup attempt

was the most serious of six major

incidents to topple Mrs. Aquino since

she took office on Feb. 25, 1986.

The defense secretary, General

Fidel V. Ramos, described the

Houssian statement as "a call to

violence" and said the author "must have a distorted sense of

values."

General Ramos said he had or-

dered the military to verify its au-

thority.

"The letter, as you know, threat-

ens not only the government but

the entire society," General Ramos

Manila Coup Leader Vows New Attacks

The Associated Press

MANILA — Gregorio Honasan, who was cashiered as a colonel after he led a coup attempt in August, promised Wednesday to stage new attacks on the government, but President Corazon C. Aquino said the mutineers lacked the support needed to overthrow her.

A statement attributed to Mr. Honasan said his group promised in November to cease hostile acts against Mrs. Aquino to give her time to fulfill promises to improve the government. Mrs. Aquino made the promises after Mr. Honasan's coup attempt.

"We are now withdrawing that declaration," said the statement from Mr. Honasan, 39. "It has become obvious by our own actions, that the Aquino administration is incapable of insuring the very survival of this nation over the next few years. We have to act and act boldly."

The statement was distributed Wednesday to news organizations. Mr. Honasan escaped Saturday from a prison ship in Manila Bay, where he had been held since his arrest Dec. 9. A military spokesman, Colonel Oscar Florendo, said troops had found no trace of Mr. Honasan despite a nationwide search.

Mr. Aquino said Wednesday that her government had taken steps to correct problems raised by Mr. Honasan during his abortive coup attempt, in which at least 53 people were killed and hundreds were wounded.

"I think we will have to admit that the government had adequately answered already the legitimate grievances, and I think the Filipino people definitely will go against Honasan," Mrs. Aquino said. "He will not be able to get any support."

Mr. Honasan's complaints included low military pay and lack of an effective strategy against Communist rebels. The coup attempt was the most serious of six major

incidents to topple Mrs. Aquino since

she took office on Feb. 25, 1986.

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"The letter, as you know, threat-

ens not only the government but

the entire society," General Ramos

said. "I am very sure that our peo-

ple will reject such an undertaking

by anyone."

The national security adviser, Emmanuel Soriano, said he also doubted Mr. Honasan could mount a serious coup attempt but added that the government was in a

state of "watchful waiting."

In his statement, Mr. Honasan

said he and others jailed in previ-

ous coup attempts had been de-

tained for months without formal

charges or trial.

He said the government was more

concerned about protecting the

rights of jailed members of the Com-

unist Party of the Philippines and

its armed wing, the New People's

Army, than those of its own soldiers.

"Apparently, this administration

has no intention of effecting gene-

ral reconciliation in our fragmen-

ted society because of its inordi-

nate fear of losing power to people

whose only vision is to set a new

course and a 'reformed' military, he said.

During the past year," a senior

official said in a confidential re-

port to the High Commission,

Jean-Pierre Hocke, dated March

11. "In 1988, these protectors

of human rights have reached crisis

portions."

After having been largely suc-

cessful in discouraging boat per-

sonnel from trying to land on the

southern coast of Thailand, across

the Gulf of Thailand, the present

drive is aimed at choking off

the combined land-sea route that has

SCIENCE

Tests to Measure Emotional and Practical Intelligence



Dr. Seymour Epstein, who has developed a test for "constructive thinking," as opposed to intellectual ability.

Conventional I.Q.

A test of academic skills.

CAR is to GASOLINE as HUMAN is to:
a. oil & energy
b. food & fuel
c. water & water
d. air & air

In the following series, what number comes next? 3, 7, 12, 18,
a. 24 b. 25
c. 26 d. 27

IN BRIEF

Computer Aids in Heart Diagnosis

NEW YORK (NYT) — A computer program was somewhat more reliable than physicians in ascertaining whether patients arriving at emergency rooms with chest pain were having heart attacks, a new study finds. The researchers said that decisions based on the computer program, rather than "the unaided judgment of physicians," could avoid 175,000 unnecessary admissions to U.S. coronary care units each year and save more than \$85 million, but added that the system "should not be used to override careful clinical judgment in individual cases."

In the study, reported in the *New England Journal of Medicine*, the researchers used the records of 1,379 patients to develop a system for diagnosing heart attacks resulting from blocked arteries. The computer program evaluated dozens of factors to calculate the probability that a patient was having a heart attack. If the probability was above 7 percent, the researchers said the patient should be admitted to a coronary care unit. The percentage was chosen based on an informal survey of cardiologists, cost-effectiveness and other factors.

The researchers tested the protocol against records of 4,770 patients treated by physicians. In patients who were not having a heart attack, the computer was correct 74 percent of the time, against 71 percent for physicians. In patients who were having heart attacks, the computer program basically matched the doctors, with an accurate diagnosis in 88 percent of the cases against 87.5 percent for the physicians.

The principal author of the study was Dr. Lee Goldman of the joint department of medicine of Brigham and Women's Hospital and Beth Israel Hospital in Boston.

Queen Bees and Chemical Charisma

NEW YORK (NYT) — Queen honeybees produce a glandular substance called HQMC — honey bee queen mandibular complex — that has powerful effects on the entire colony, telling the workers who's boss and how they should all behave. Experts call the resulting behavior the "queen response," actions signaling that the workers know they are in the presence of a dominant reproductive queen.

Canadian researchers, reporting in *Nature*, say they have identified five chemicals that can be blended together to elicit the full behavior. They are: methyl p-hydroxybenzoate; 9-keto-2(E) decenoic acid; 4-hydroxy-3-methoxyphenylethanol and two forms of 9-hydroxy-2(E) decenoic acid.

They tested various blends on honeybee colonies from which the queen had been removed, using glass "pseudo queens" instead. The colony's own queen still produced a greater return response from the honeybees than any combination of chemicals. The researchers admitted that the queen still knows something that they do not.

Phone Treatment for Fibrillation

NEW YORK (NYT) — Doctors in Northern Ireland have tested a new approach to home treatment for a common natural cause of sudden death: disturbances of heart rhythm called ventricular fibrillation.

The doctors found that lay people could be trained to operate electric shock devices controlled by signals transmitted by telephone from a hospital. Hospitals have long used the devices, defibrillators, to jolt disordered hearts back to normal rhythm. But most attacks occur outside hospitals and the need may arise too quickly for emergency response.

The new approach, developed at the Royal Victoria Hospital in Belfast, involves two units, one for the patient and patient's family, the other for the hospital. The patient's unit would transmit an electrocardiogram to the hospital, where it would be analyzed. Then the hospital would send a telephone signal to trigger the defibrillating shock.

Doctors at Royal Victoria tested the units in the hospital and then, with the help of 10 patients and their spouses, over outside telephone lines at distances as great as 30 miles, it was reported in *The Lancet*.

Guam's Tree Snakes in a Power Play

WASHINGTON (WP) — The brown tree snakes of Guam, which can grow to 11 feet, are causing trouble all over the island by slithering up power poles, draping themselves across wires and shorting out electrical supplies, according to an animal behaviorist.

The predatory snakes inadvertently introduced into Guam during or shortly after World War II, have also wiped out at least seven species of birds and threaten others. The snakes are native to the Solomon Islands and New Guinea and presumably arrived on Guam aboard ships during the 1940s. Bird numbers began falling in the 1960s.

Destruction of Pacific island birds by introduced species is a widespread problem, but, according to David Chiszar of the University of Colorado at Boulder, one of a U.S. Fish and Wildlife Service team working on the American protectorate, Guam's problem is the only one caused by a reptile. He said conventional devices do not always keep brown tree snakes off power poles. Also under study are the snake's odor preferences, which can be used to bait traps in nesting regions.

Selective Microscope Is Developed

NEW YORK (NYT) — Three physicists at the University of Southern California have invented a microscope that allows a user to single out moving microbes for observation by blanking out all non-moving details in the background scene.

Reporting in the British journal *Nature*, Dr. Roger S. Cudney, Dr. Robert M. Pierce and Dr. Jack Feinberg said their "transient detection microscope" was based upon the peculiar properties of a crystalline substance called barium titanate. The microscope shines a laser beam through some microscopic scene and using the beam to create a continuous series of holograms inside a transparent barium titanate crystal.

Dr. Pierce explained in an interview that after the laser beam passes through some microscopic object and enters the barium titanate crystal, it encounters a second laser beam. The two beams interfere with each other, sometimes adding the crest or trough of their waves to produce bright bands of light, and sometimes canceling to produce dark bands.

It takes about a second for a pattern of light and dark interference bands inside a barium titanate crystal to register as a hologram; once a hologram forms, it acts as a filter blocking the transmission of light from the same scene. If something in the scene moves, however, the light arriving inside the crystal from the moving object no longer coincides with the obstructing hologram, and therefore passes through.

U.S. Flash Flood Deaths Are Rising

WASHINGTON (WP) — The major cause of U.S. weather-related deaths is flash floods, according to the National Oceanic and Atmospheric Administration, and the number of such deaths is climbing.

In the 1940s there were 619 deaths from flash floods. In the 1970s, the total was more than 1,800, and so far in the 1980s, more than 1,000. This is attributed to increased urbanization and other development that has simultaneously increased the runoff of rainwater from low-lying areas and increased the number of people living in them.

By Daniel Goleman

New York Times Service

IN an effort to make up for some of the glaring limitations of IQ tests, researchers have begun to develop new ways to measure the kinds of emotional factors and psychological attitudes that lead to success.

While IQ tests remain excellent predictors of how well one will do in school, they have little or nothing to do with who will earn the most money or prestige, or have the most satisfying social life or relationships. The new tests are intended to assess the more practical intelligence that underlies these accomplishments.

The old theories focused on academic skills, such as verbal or mathematical quickness. But the new theories describe a spectrum of practical talents, such as the ability to pick up the unspoken rules that govern success in a corporate or professional career, or the habits of mind that foster productivity.

"IQ and success in living have little to do with each other," said Seymour Epstein, a psychologist at the University of Massachusetts. "Being intellectually gifted does not predict who will earn the most money or achieve the most recognition, even among college professors. One factor emerging as crucial

for life success is what might be called emotional intelligence.

"How well people manage their emotions determines how effectively they can use their intellectual ability," Dr. Epstein said. "For example, if someone is facile at solving problems in the quiet of her office, but falls apart in a group, then she will be ineffective in a great many situations."

Dr. Epstein has developed a test that measures "constructive thinking," the ability to respond effectively to life. The test measures how well a person manages his emotions and challenging situations, as well as habitual responses to problems such as setbacks and failures. It differs from earlier alternatives to the IQ scale that attempted to measure such factors as creativity.

Dr. Epstein has found that many academically bright people have destructive habits of mind, such as holding back from new challenges because they fear the worst possible outcome for themselves.

"How well people score on the test of constructive thinking, Dr. Epstein has found, predicts a great range of life success, from salaries and promotions, to happiness with friendships, families and romantic relationships, to physical and emotional health. Among people bright enough to attend college he found that IQ was related to none of

decisions and calls the shots day to day. It has nothing to do with IQ.

The other, the rational mind, has to do with how we explain what we do, and how well we understand a novel or know math. It has little to do with success in living."

Certain childhood experiences seem to shape constructive thinking. Those who scored higher on the test of constructive thinking Dr. Epstein found, reported having parents who did not overprotect them, but rather trained them in independence. The sense of having been loved or rejected by one's parents, however, did not relate to scores on the test.

"Constructive thinking depends

to a large extent on having parents who teach you to be strong in the world, to learn to handle things on your own," Dr. Epstein said.

Still, many practical talents that lead to success in life are rarely taught explicitly. Rather, those

to press him but rather to ask him why he's not prepared to make a decision at that moment. Another persuasion tactic used by those with sales talent was not to argue with the person one is selling to, but rather to acknowledge the validity of his position and then make one's own point.

While such rules of thumb may sometimes be taught as sales strategies, more often successful sales people seem to grasp them intuitively.

When the test was given to people who sell insurance, high scores were correlated with the number of years they had been in sales, the number of sales they made and awards they had received.

In another study with Dr. Wagner, included in "Practical Intelligence," published by Cambridge University Press, Dr. Sternberg studied the kinds of tacit knowledge typical of successful business managers. The test assessed three kinds of practical intelligence. One was how well a person managed himself, dealt with procrastination, for instance. Another was the ability to manage others, such as knowing how to assign and tailor tasks to take maximum advantage of another person's abilities. The third was knowing how to manage one's career: when someone stalls in making a decision, the best approach is not

A typical question asks what should be the basis for selecting new projects to tackle; often there are more than a dozen choices, including that the project should be "fun," that it enable one to demonstrate one's talents, or that it require working directly with more senior executives. The people that are most successful tend to choose the same top priorities. Those executives who did best on the test tended to have more years of management experience and to have higher salaries than those who did less well, Dr. Wagner and Dr. Sternberg found.

Much of the new work examines attitudes that allow people to make best use of whatever mental skills they may have. One such outlook is what psychologists call "self-efficacy," the belief that one has mastery over the events of one's life and can meet a given challenge.

"People's beliefs about their abilities have a profound effect on those abilities," said Albert Bandura, a psychologist at Stanford University. "Ability is not a fixed property; there is huge variability in how you perform. People who have a sense of self-efficacy bounce back from failure; they approach things in terms of how to handle them rather than worrying about what can go wrong."

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Lufthansa

ails Sales
Pakistan

Building in the capital Washington and New Delhi have in recent years to overcome suspicions of developing a web of high-level espionage. It is based in McLean, due to take advantage of country's lax security laws on the Indian subcontinent's efforts to become a major center in Asia.

In 1973 the United States proved its license to use the under the U.S. National Security Act of 1947, there were 14,000 high-technology units.

From a military perspective, there was limited to a few years and the early days of the Internet, and India's first major breakthrough came in 1980.

In 1981 the United States proved its license to use the under the U.S. National Security Act of 1947, there were 14,000 high-technology units.

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In 2019 the United States proved its license to use the under

he government was about prosecuting members of the Congress of the Philippines. The New People's Army, thus, this administration's intention of effecting normalization in our forces because of its increasing power to persecute good government, is to reward good government.

People
y Thais

e past year," a senior High Commissioner Hocke, dated May 1988 these photos have reached

aving been largely a discouraging boat trying to land on the coast of Thailand, the aimed at choking the land-sea route that recently derived from Cambodia and across that war-torn land country to the company. Some here, with the assistance and Thai bought cost, they set sail voyage on the Gulf to the Thai area, already mined and fished between Cambodia and Thailand.

who complete the grant of refugee status to them, for them to seek asylum in Thailand.

the UN officials held incommunicado islands or in jail, to be transported to a Cambodian border town of Aranyaprathet, about 1,045 people held in the country.

Sales
kistan

in New Delhi has been to the company's headquarters in New Delhi, India, to be based in the city. The company's distributed computing design, which ties together large and small computers in networks, has proved to be the wave of the future.

The strategy has paid off handsomely. By keeping costs under control and taking market share away from IBM, Digital increased profit last year to \$1.14 billion, up 68 percent from 1986, on sales of \$9.39 billion.

Some analysts now believe that Digital has surpassed IBM in providing high-quality cradle-to-grave support. Sales from service-related functions have risen to 33 percent from 24 percent over the last decade. Until last year's stock market collapse, the company had been expanding its sales force as well as its service and support staffs.

However, the shift in emphasis from technology to marketing and sales has meant that Digital has lost some of its edge as a leader in advanced computing technology.

The company has fallen behind in offering high-performance computers at low cost. Its processors are more expensive and slower than those of a number of smaller computer makers, analysts say. And only in the last several weeks has Digital introduced multiprocessor, an important technology that permits computer makers to chain several processors together so that they can work in tandem. Competitors have offered that feature for several years.

But the company's designers contend that critics are measuring the wrong things. "Our fundamental strategy is distributed computing," said William D. Stoecker, Digital's vice president of product strategy and architecture. "We believe that you should pick the right size machine and put it as close to the user as possible."

To protect itself in the short term, at both the low end and the high end of the market, Digital has formed partnerships with Apple Computer Inc. and with Cray Re-

Court Limits Lord's Spinoff Agency

By Philip H. Dougherty
New York Times Service

NEW YORK — The chairman and president of Lord, Einstein, O'Neill & Partners, a newly formed advertising agency, have been barred by a court from pursuing clients or employees of the agency from which they defected last month.

Justice Herman Cain of the New York State Supreme Court issued the ruling Tuesday in response to a suit filed last month by Owl Group, a subsidiary of WPP Group PLC of London. WPP owns Lord, Geller,

Federico, Einstein, the agency that suffered the defections.

Justice Cain also barred 10 other Lord, Einstein employees from offering jobs to staff members of Lord, Geller.

But he declined to enjoin the new agency from using the name Lord, Einstein and turned down a request for damages against Young & Rubicam, the advertising agency that has invested in Lord, Einstein and provided it with office space.

Richard J. Lord, the former chairman of Lord, Geller, and Ar-

thur W. Einstein Jr., the former president, left the agency along with four other top executives to start their own firm. They complained that they lost their autonomy after WPP bought the agency last year as part of its purchase of JWT Group, parent of J. Walter Thompson Co.

Since then, the judge wrote, almost 40 former employees of Lord, Geller have joined the new agency. At least one Lord, Geller client has also moved to Lord, Einstein.

Jeffrey S. Edelstein, a partner in the law firm of Hall Eickler, Lawyer Kent & Friedman who is familiar with the legal affairs of ad agencies, said the injunction was unusual because employees often leave agencies to start their own businesses.

Both sides said they regarded the ruling as a victory of sorts, and offered different interpretations of Justice Cain's decision.

The judge wrote, in part, "Defendants Lord and Einstein are preliminarily enjoined from soliciting, directly or indirectly, any accounts of LGFE."

Lawyers for Lord, Einstein said the ruling meant that other members of the new agency could solicit such business. The lawyer for WPP maintained that the phrase "directly or indirectly" meant that nobody could solicit such business.

Mr. Lord and Mr. Einstein said they felt vindicated because they were still in business under the name they had selected.

A spokesman for WPP said it was pleased by the injunction.

H.K.'s Hutchison Wins \$563 Million Contract

Reuters

HONG KONG — Hutchison Whampoa Ltd. has won a Hong Kong government contract for building and managing a container terminal for 4.39 billion Hong Kong dollars (\$563 million), officials said Wednesday.

The 31.5 hectare (7.75 acre) terminal will be built on land to be reclaimed from the sea off the colony's western suburbs. Analysis had expected the bid to be between 2 billion and 3 billion dollars.

The company said that about 60 percent of its sales are now in telecommunications. Another 22 percent are in energy and transport, 8.9 percent in electronic engineering and industrial process control, 3.9

A Vulnerable Texaco Faces Ultimate Fight for Survival

Reuters

NEW YORK — Texaco Inc. faces a historic moment Thursday when it is to wrap up its multibillion dollar legal battle with Pennzoil Co. and begin a fight to become more profitable and maintain its independence.

The oil company has been deeply scarred by its four-year battle through the U.S. courts, and analysis said that its continued independence is less than certain. But Texaco has outlined an ambitious restructuring plan aimed at both increasing profits and keeping potential raiders at bay.

"What Texaco wants is to make sure they retain control of the company, and to do that, they have to keep shareholders," said Richard Pzena of Sanford C. Bernstein & Co. "They are going to have to restructure, or someone else will do it for them."

Pennzoil charged in its lawsuit that Texaco, by swooping in to buy Getty Oil Co. in 1984, interfered with an earlier agreement by Pennzoil to merge with Getty. A \$10.3 billion jury award was upheld throughout the Texas

court system before Texaco and Pennzoil decided to settle the case in December.

The crucial period for Texaco starts Thursday, when it is to make its \$3 billion settlement payment to Pennzoil, satisfy its creditors and emerge from the Chapter 11 bankruptcy protection it sought last year.

A possible last-minute hitch arose on Wednesday, when a group of Texaco shareholders sought to have the U.S. Supreme Court review the Texas court decision.

Without Chapter 11 protection, Texaco will face a host of corporate takeover specialists who picked up shares in the company when its stock price was lagging.

The most visible in the group is Carl C. Cain, who holds a 14.8 percent stake and has proposed a slate of five nominees for election to the company's 14-member board. He called flatly for the company to be sold.

Kohlberg, Kravis Roberts & Co., the buyout specialist, holds a 4.9 percent stake in Texaco but has not outlined any plans.

Analysts say these stockholders represent a

threat should Texaco prove incapable of presenting a viable restructuring to complement a plan for \$3 billion in asset sales.

To end the Pennzoil case, lawyers were to gather Thursday in the New York office of Weil, Gotshal & Manges, Texaco's bankruptcy counsel. Simultaneously, \$3 billion was to be sent from Texaco's account at Manufacturers Hanover Corp. to Pennzoil's bank, Texas Commerce Bancshares Inc., in Houston.

Texaco also was to pay off \$2.6 billion in payments of interest and principal that were halted when the company filed for Chapter 11 protection. It was to deposit another \$200 million into an Internal Revenue Service account to help settle potential tax claims.

That was to be the end of a legal wrangle that led to the largest jury award, biggest bankruptcy filing, most mammoth cash settlement, and largest legal fee in U.S. judicial history. The fee will be claimed by Pennzoil's lawyer, Joseph Jamail, whose firm is being paid about \$300 million to \$400 million.

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Indigo Take-off
Another wave of post-war 21-year-olds is going
to be pushing housing and durable goods
demand ahead for the next ten years — just as
most investors are looking for perspectives and
solutions to the problems of the 1990s.
Indigo is well positioned to offer a
range of comprehensive bridge reports on
why discount brokers (Amer. WestWorld and
upmarket networks (Alo, Horus, Network
System) are already a new growth drivers.

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* Indigo is not a licensed broker.

France's CGE Posts 58% Increase in Profit

Compiled by Our Staff From Dispatches

PARIS — Compagnie Générale d'Électricité, the French industrial conglomerate, said Wednesday that its group net profit rose to 1.83 billion francs (\$252 million) last year, a 58 percent gain from 1986.

CGE, a former state-controlled group that was sold to private investors in May, said its consolidated net profit nearly doubled from a year earlier, to 3.88 billion francs. Its profit margin was 2.7 percent, up from 2.1 percent in 1986.

At the end of 1986, CGE took

over the West European telecommunications business of ITT Corp. through the formation of a joint venture, Alcatel NV, in which it holds 63 percent.

The transaction made CGE the world's second-biggest telecommunications group in the group to the public and to employees for more than 11 billion francs. CGE's chairman is Pierre Suard.

(APF, Reuters)

■ Framatome's U.S. Accord

Framatome said Wednesday it has signed a North American cooperation agreement with General

percent in the nuclear industry and 2.8 percent in batteries.

CGE has stakes in the French engineering group Alsthom and the nuclear company Framatome.

CGE's parent company net profit for 1987 was 1.8 billion francs, a 34 percent increase.

This was attributed partly to increased dividends received from group subsidiaries and holdings, including a substantial first dividend paid by Alcatel.

Profit per share was 27.8 francs.

CGE's board proposed a dividend of 7.5 francs per share.

CGE was nationalized by the former Socialist government in 1982.

In May, the conservative govern-

ment of Prime Minister Jacques Chirac sold its 39.6 million shares

in the group to the public and to employees for more than 11 billion francs. CGE's chairman is Pierre Suard.

(APF, Reuters)

Atomsics International Services Corp. of the United States, Agence France-Presse reported from Paris.

The two companies will offer U.S. and Canadian electricity utility services and products similar to those available from nuclear power plants built and maintained by Framatome.

General Atomics International Services is a subsidiary of the U.S. nuclear company General Atomics.

The agreement should also smooth Framatome's relations with U.S. nuclear regulatory authorities and help the French company demonstrate that its products comply with U.S. regulations and industrial practices. Framatome

holds 62 nuclear reactors in

France, South Africa, Belgium, China and South Korea. The company also supplies engineering and maintenance services and products for nuclear plants.

Framatome has built or is working

on 62 nuclear reactors in

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**Wednesday's
AMEX
Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere
Via The Associated Press

Put The Associated Press

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 6th April 1988
Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL-MAL GROUP	\$ 301.42	(d) CS Short-T. Bd DM B	DM 108.33	(w) GAMut Inc.	\$ 180.12
(w) Al-Mal Trust, S.A.	\$ 1100.26	(d) CS Short-T. Bd S A	\$ 99.29	(w) GSAM Composite Inc.	\$ 171.27
(r) Managed Currency	\$ 1000.00	(d) CS Short-T. Bd S B	\$ 104.00	(w) GSAM Int'l. U.S. Ord.	\$ 110.75
(r) Futures	\$ 1000.00	(d) CS Money Market Fund	\$ 1267.22	(w) GSAM Interest Inc. U.S. Spec.	\$ 122.00
APAX FINANCIAL CORP.	\$ 99.15	(d) CS Money Market Fund	DM 1159.27	(w) GSAM Interest Inc. SF	\$ 107.84
Maritime house, POB N-46, Nassau.		(d) CS Money Market Fund F	Y 109.00	(w) GSAM Interest Inc.	DM 101.05
(m) America		(d) CS Money Market Fund F Yen	Y 109.00	(w) GSAM Interest Inc.	Y 11.90
ARMED ASSET MANAGEMENT LTD.	\$ 97.90	(d) Concentra	DM 28.95	S.T. MANAGEMENT PLC	
P.O. Box 555 Nassau, Bahamas.		(d) Int'l Renfond	DM 74.11	(d) G.T. Applied Science	\$ 12.77
BANK JULIUS BAER & CO. LTD.		(d) DREXEL BURNHAM LAMBERT INC		(d) G.T. ASEAN Fund	\$ N.A.
(d) Baerband	SF 886.00	Winchester House, 77 London Wall		(d) G.T. Asia Fund	\$ 11.27
(d) Cambar	SF 1558.00	London ECD (01 293797)		(d) G.T. Australia Fund	\$ 26.83
(d) Equibauer America	\$ 1340.00	(w) Winchester Capital	\$ 101.89	(d) G.T. Berry Japan Fund	\$ 29.25*
(d) Equibauer Europe	SF 1219.00	Finsbury Group Ltd	\$ 153.37	(w) G.T. Biotech/Health Fund	\$ 8.90
(d) Equibauer Pacific	SF 1481.00	(w) Winchester Holdings	FF 129.51	(d) G.T. Bond Fund	\$ 17.37
(d) Grobar	SF 750.00	(w) Wind Holdings Ltd/E.B.S	ECU 1051.47	(d) G.T. British Fund	\$ 8.71
(d) Stockbar	SF 1636.00	(w) Worldwide Securities	\$ 27.485.00	(d) G.T. Deutschmark Fund	\$ 17.10
(d) SFR-BAER	SF 1015.00	(w) Worldwide Special	\$ 661.49	(d) G.T. Dutch Fund	\$ 22.27
(d) SFR-BAER	SF 2001.00	(m) Winchester Diversified	\$ 127.74	(d) G.T. Euro. Small Cos. Fund	\$ 21.88
BAI MULTICURRENCY		(m) Winchester Financial Ltd	\$ 93.48	(d) G.T. Global Small Cos. Fund	\$ N.A.
(d) Multicurrency US\$	\$ 1,188.03	(m) Winchester Recovery Ltd	\$ 93.48	(d) G.T. Global Technology Fund	\$ 17.67
(d) Multicurrency Ecu	ECU 1,072.85	(m) Winchester Frontier	\$ 137.06	(d) G.T. Hong Kong Fund	\$ 21.95
(d) Multicurrency Yen	Y 229.710.00	1-3 Ese 51.51 Heller:0524-2431		(d) G.T. Hanshu Pathfinder	\$ 96.46
(d) Multicurrency FFR	FF 10,525.00	EBC TRUST CO. (JERSEY) LTD.		(d) G.T. Investment Fund	\$ 33.64
BNP INTERFUNDS		1-3 Ese 51.51 Heller:0524-2431		(w) G.T. Japan Smi. Co.Fd.	\$ 117.34*
(w) Interbond Fund	\$ 187.25	EBC AMRO TRADED CURRENCY FUND.		(w) G.T. Natl. Res. Fed. Gold Class	\$ 9.41
(w) Interbond Fund	\$ 184.42	(d) (d) Ico: Bid	\$ 154.66 Offer	(d) G.T. Newly Ind. Countr. Fd.	\$ N.A.
(w) Interbond Fund	\$ 184.42	(d) (d) Ico: Bid	\$ 20.11 Offer	(d) G.T. Select Dollar Bd Ptl.	\$ 9.74
(w) Interbond Fund	DM 30.09	INTERNATIONAL INCOME FUND		(d) G.T. Select Int'l Bd Ptl.	\$ 9.85
(w) Interbond Fund	DM 10.25	(d) Short Term 'A' (Accum)	\$ 1,397.00	(d) G.T. Technology Fund	\$ 30.33
(w) Interbond Fund	DM 10.25	(d) Short Term 'A' (Distr)	\$ 0.9089	(d) G.T. U.K. Small Companies	\$ 59.54
(w) Interbond Fund	DM 10.25	(d) Short Term 'B' (Accum)	\$ 1,655.01	(d) G.T. U.S. Bond Commodity Fund	\$ 10.80
(w) Interbond Fund	DM 10.25	(d) Short Term 'B' (Distr)	\$ 1,201.00	(d) G.T. U.S. Bond Commodity Fund	\$ 10.80
(w) Interbond Fund	DM 10.25	SLIDES 573-0449	\$ 32.10*	(d) G.T. U.S. Bond Commodity Fund	\$ 10.80
(w) Interbond Fund	DM 10.25	SLIDES SWITZ (038) 24 79 09		(d) G.T. U.S. Bond Commodity Fund	\$ 10.80
(w) Interbond Fund	DM 10.25	(w) Elders In Bld S 91.75 Offer	SF 97.25	(d) HILL SAMUEL INVEST. MGMT. INT'L. S.A.	
(w) Interbond Fund	DM 10.25	(w) Elders In Bld. AS 90.50 Offer	A\$95.75	(d) Crossbow (For East)	SF 13.75
(w) Interbond Fund	DM 10.25	SQUIFLEX LIMITED		(d) CSF (Balanced)	SF 28.54
(w) Interbond Fund	DM 10.25	(w) Europe A	FL 8.32	(d) European Equity Fund	DM 12.91
(w) Interbond Fund	DM 10.25	(w) Global A	FL 7.82	(d) Int'l. Bond Fund	\$ 13.53
(w) Interbond Fund	DM 10.25	(w) North America A		(d) Int'l. Currency U.S.	\$ 30.71
(w) Interbond Fund	DM 10.25	(w) External Fund	\$ 26.82	(d) Int'l. Currency U.S. Manag'd	\$ 25.31
(w) Interbond Fund	DM 10.25	(w) Cash Fund	\$ 26.10	(d) ITF Fd (Technology)	\$ 18.72
(w) Interbond Fund	DM 10.25	(w) F.S. Persuas	\$ 8.84	(d) O'Seas Fd (N. AMERICA)	\$ 40.25
BANQUE INDOSUEZ		ERMITAGE MANAGEMENT		(d) Am 2 Bd. Royal LUXEMBOURG	
(w) Asian Growth Fund	\$ 22.13	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Fd. Flashlo Fund	ECU 110.72
(w) Asian Income Fund	\$ 9.00	(w) External Fund		(w) Am Bonds Fund - France	FF 102.84
(w) Diversbond	SF 85.65	(w) Cash Fund		(w) Am Bonds Fund - Deutschl. DM	205.50
(w) FIF Internet America	SF 15.50	(w) F.S. Persuas		(w) Am Bonds Fund - France	FF 102.84
(w) FIF Internet Europe	SF 15.50	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) FIF-Internet Div.A	SF 17.48	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) FIF-Internet Div.B	SF 17.48	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) FIF-Internet.PacRic	SF 31.14	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(w) France Blue Chip No 1	FF 10,525.00	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(w) France Blue Chips No 2	FF 10,525.00	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) France Interbond Fund	FF 50.90	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) Indosuez Multibonds Div.A	S 132.11	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Indosuez Multibonds Div.B	S 260.89	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Indosuez Multibonds Div.C	S 100.00	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(w) Indosuez Multibonds YEN	S 9,999.00	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) IPNA-3	S 1080.00	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) Pacific Gold Fund	S 12.84	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Slam Fund	S 12.00	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
BANQUE PRIVEE E. DE ROTHSCHILD		ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(b) Cursitar BP Fixed Inc. Fund	DM 87.26	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(b) Cursitar BP General Fund	DM 102.37	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(b) Dalwa Lct. Int. Bond	S 1117.12	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(b) Eagle Fund	LF 9041.00	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(b) Government Sec Fund	S 81.27	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(b) Ipsi Sicav	FL 10,453.00	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(b) Ipsi Sicav	FL 10,453.00	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(b) Ipsi Sicav	FL 10,453.00	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(b) Ipsi Sicav	FL 10,453.00	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
BANQUE SCANDINAVE EN SUISSE		ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) BSS Bond Fund	SF 77.80	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) BSS Int'l Sec.	SF 1404.20	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) BSS Int'l Bond	S 1.30	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(w) BSS Int'l Equity	S 1.95	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
S.F.-C.I.M.		ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) Multi-Placement	ECU 1097.92	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Multi-Placement	ECU 1097.92	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Multi-Placement	ECU 1097.92	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Multi-Placement	ECU 1097.92	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
BROADBAN INTERNATIONAL FUND		ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) 5 Money Market	S 11.15	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Non-S Money Market	DM 20.21	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) S Bond	S 11.15	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(w) S Bond	DM 30.07	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(w) Global Equity	S 15.35	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) Global Bond	S 12.80	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) Global Bond & Equity	S 12.80	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Prec. Met/Min. Secs.	S 7.40	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Fructibus-Obl.FSES	FF 525.21	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(w) Fructibus-Obl.FSES	FF 525.21	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) Fructibus-Act.Fres	FF 491.91	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) Fructibus-Act.Euro	FF 1024.75	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Fructibus-Treasury	FF 514.24	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
BALITAL INTERNATIONAL		ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) Capital Int'l Fund	S 73.77	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) Capital Italia SA	S 29.94	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
CIC GROUP		(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Oracle Monetaire	FF 5136.05	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(d) Oracle Court Term	FF 5136.05	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Global Bond	S 8.21	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Asia Shares Growth Fund	S 8.21	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Global Bond	S 8.21	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Growth Euro	ECU 97.28	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Profit Shari	S 919.42	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Selector	S 810.38	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Guardian S	S 10134.52	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(d) CitiShares Guardian Euro	ECU 1024.09	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
CITITRUST		ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(w) Global Equities	S 9.44	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(w) Global Bonds	S 10.00	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(w) Global Bond & Growth	S 10.00	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(w) CM GI Money market	S 9.80	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(w) U.K. Growth	S 0.951	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) Amer. Inc. & Growth	S 1.30	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Gold & Prec. Metals	S 1.049	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Sterling Man. Curr.	S 16.57	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Dollar Man. Curr.	S 15.09	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(d) Dollar Man. Port.	S 1.862	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) Sterling Man. Port.	S 1.455	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Pioneer Markets	S 1.920	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(d) U.K. Growth	S 0.951	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Amer. Inc. & Growth	S 1.30	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(d) Gold & Prec. Metals	S 1.049	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) Sterling Man. Curr.	S 16.57	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Dollar Man. Curr.	S 15.09	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Sterling Man. Port.	S 1.862	(w) Cash Fund		(w) Am Bonds Fund - France	Y 104.50
(d) Pioneer Markets	S 1.920	(w) F.S. Persuas		(w) Am Bonds Fund - France	Y 104.50
(d) U.K. Growth	S 0.951	ERMITAGE MANAGEMENT		(w) Am Bonds Fund - France	Y 104.50
(d) Amer. Inc. & Growth	S 1.30	19 Royal Square, St. Heller, Jersey, C.I.		(w) Am Bonds Fund - France	Y 104.50
(d) Gold & Prec. Metals	S 1.049	(w) External Fund		(w) Am Bonds Fund - France	Y 104.50
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CURRENCY MARKETS

DOLLAR: Report of Likely G-7 Support Bolsters U.S. Currency, Stocks

(Continued from first finance page)

States, Japan, West Germany, France, Britain, Canada and Italy. The Bank of England's intervention prompted market participants to sell pounds and realize profits from the currency's four-week climb from around 3 DM.

In London, the pound closed lower at 3.1307 DM from 3.1352 DM on Tuesday. The pound had reached 3.14 DM in early trading before dealers reported modest selling by the central bank.

"It made people wary of running sterling positions," one trader said.

The pound also closed 0.1 percentage point lower on its trade-weighted index at 78.2 percent of its 1975 value against a basket of currencies.

Until last month Britain sought to keep the pound below 3 DM, worried that its appreciation on the back of relatively high British interest rates would crimp export earnings.

Dealers said that the surging pound has put further pressure on British authorities to lead interest rates lower from the current 8.5 percent for commercial bank base

London Dollar Rates

Currencies

Wkd. 1 Mth. 1 Yr.

3 Months 6 Months

12 Months 24 Months

5 Years 10 Years

15 Years 20 Years

30 Years

Source: Reuters

Gold and currency reserves jumped in March to \$44.6 billion, compared with \$27.04 billion in March last year.

Nearly all of the \$2.2 billion was spent selling sterling in the first few days of the month when the authorities were trying to hold the pound below 3 DM.

"Today's figures show just why Thatcher decided to let the pound go," said Robin Marshall, chief economist with Chase Manhattan Securities. "She clearly thought the level of reserves was becoming excessive."

Many economists believe that official sales of a currency to dampen its rise will fuel inflation by increasing the domestic money supply.

In the immediate future, many analysts believe the pound can rise higher than its current 3.13 DM. "There's no definite limit to it," said Ken de la Salle, senior manager with National Westminster Bank. "But I get the impression the market feels the momentum is possibly slowing as it gets closer to 3.15 marks."

Britain's official estimate for this year's official deficit on current account, the widest measure of

trade, is £4 billion after £1.5 billion in the year that ended in March.

But several independent economists believe the Treasury's estimates are too optimistic for the current account, which includes merchandise trade, services and some financial transfers.

"There are some nasty surprises coming along," said Paul Temperton, chief economist with Merrill Lynch Europe. He said foreign exchange markets will not continue to accept government explanations that the wide deficits of the past two months were simply erratic.

In London, the dollar had closed slightly lower at 124.85 yen after 125.12 on Tuesday; at 1.6675 DM, from 1.6690 and at 5.6535 French francs from 5.6615.

The U.S. currency was largely unchanged at 1.3772 Swiss francs from 1.3767 and steady against the pound at \$1.8775 from \$1.8785.

In earlier European trading, the dollar was fixed in Frankfurt at 1.6678 DM, up from 1.6589 Tuesday, and in Paris at 5.6605 French francs from 5.6345.

The dollar closed higher in Zurich at 1.3787 Swiss francs from 1.3745. (Reuters, UPI)

Japan's Growth, Part of Currency Pact, Risks Backfiring

Reuters

TOKYO — The joint strategy of major industrialized nations to stabilize currency markets may be about to backfire, dealers here said on Wednesday.

They said the rapid Japanese economic growth was one of the linchpins of that strategy is threatening to lure funds into yen and away from the dollar, upsetting the market's delicate balance.

"Operators are selling the dollar because they expect a further yen rise backed by the strength of the Japanese economy," said Takeshi Yamazaki, assistant manager at Daiwa Bank.

The U.S. currency fell to 123.40 yen on Monday, its lowest level in about three months, but has since recovered to around 126 yen as speculators bought back some dollars they had sold earlier.

Under the multilateral strategy to reduce trade imbalances and stabilize currencies, Japan pledged to stimulate its economy and thus increase its imports.

It has delivered on that promise. But its huge success in doing so has only served to convince some investors the best place for their money is yen, not dollars, dealers said.

It was not supposed to happen that way, they added.

The fall in Japan's merchandise trade surplus that has resulted from its faster economic growth was meant to convince investors that there was no need for the yen to rise further to help correct the world's lopsided trading patterns.

Shigeki Kawano, chief customer dealer at Mitsubishi Bank, said the yen's rise against the dollar and European currencies was likely to continue. The dollar's recent plunge started because of yen buying by overseas investors last week.

"Overseas operators started to target the yen because they considered yen-denominated securities as the most profitable investment," Mr. Kawano said.

Bullishness in Japan's stock market is also encouraging foreign investors to shift funds into Japan.

The Nikkei average, the Tokyo Stock Exchange's 255-share indicator, has risen more than 5,000 points since the start of the year. It closed Wednesday at 26,511.17, just below its record high of 26,646.43 set Oct. 14, just before the global collapse of markets.

Dealers said the multilateral strategy to stabilize currencies could come unglued because capital flows now have a much larger influence on currency markets than trade flows.

The drop in Japan's trade surplus means Japanese exporters are left with fewer unwanted dollars to convert into yen. But the impact of that on the market can be easily overwhelmed if investors decide to shift some of their huge pools of funds into yen from dollars.

While foreign investors may have raised their purchases of Tokyo shares from February's record \$1.89 billion, they were also net sellers of Japanese bonds. Given those two factors, nonresidents may have disinvested from Japan.

Liffe Sees Japan Futures Bolstering Time Zones

Reuters

TOKYO — Japan's debut as a full-fledged financial futures market could reverse a trend toward 24-hour trading in single markets, the chairman of the London International Financial Futures Exchange said Wednesday.

"The trend should be to strengthen time zones," Brian Williamson said in an interview, making trading of yen products in London sit comfortably with British regulatory authorities, trading of dollar products in Tokyo feel comfortable with the Japanese authorities, and so on."

Markets in one center would band off to others in a different time zone as their trading hours ended, he said, rather than extending their hours to keep activity on their own floors.

Mr. Williamson asserted that the Tokyo market, for historical and structural reasons, was likely to fit in better with the London International Financial Futures Exchange, or Liffe, than with the two big U.S. markets at the Chicago Mercantile Exchange and the Chicago Board of Trade.

He said that Tokyo was evolving into an institutions market similar to the London ex-

change. That model, he said, contrasts with the individual-based pit trading system at the Chicago markets. These exchanges prefer, if possible, to extend their hours to keep as much activity possible on their own floors and in dollars.

Mr. Williamson said that because institutions have a greater reach, they are not worried about dealing from different centers.

Twenty-seven of the biggest Japanese banks and securities houses are members of the London exchange. Connections between the two sides were strengthened when Liffe began to trade a yen bond futures contract in July 1987, Mr. Williamson said.

There are only two futures contracts in Japan, for 10-year yen bonds on the Tokyo Stock Exchange and for a basket of shares on the Osaka Stock Exchange.

In July, the Tokyo exchange will add contracts for 20-year bonds as well as its own stock index. The big change will be the creation of a market for short-term and interest-rate futures next spring, bringing banks into the game.

There is a legal division in Japan between the securities and banking industries. Because the

long-term bond is considered a security, it is traded on the Tokyo exchange.

A Bank of Japan official said that the Japanese authorities strongly supported the creation of a full financial futures market in Japan, which would fill a growing need for institutions to hedge their ever-increasing capital portfo-

lios. Mr. Williamson said that Liffe's so-called mutual-offset scheme, a means of clearing one market's product when traded in another time zone, could be a prototype for Tokyo.

The system allows, for example, a guarantee corporation to clear a contract in British pounds in another financial center. This removes the need to extend single-market trading hours.

"From a regulatory point of view," Mr. Williamson said, "this should appeal to authorities, who are anyway used to central banks acting as guarantors for their own banks abroad."

He added that the system also could allow new yen products to be promoted in Japan by the Japanese members of Liffe.

NYSE Proposes To Restrict a Trading Tactic

New York Times Service

NEW YORK — The New York Stock Exchange has proposed a rule aimed at curtailing a form of trading between the exchange and futures markets known as front-running.

The practice is considered by regulators to be similar to both illegal insider trading and market manipulation. Front-running is the trading by a firm in one market based on anticipation that such a transaction will be affected by an order executed at a second exchange.

Both the Securities and Exchange Commission and a presidential task force recommended that front-running of futures be re-examined in light of October's market collapse.

The NYSE proposal Tuesday was warmly greeted by Wendy Gramm, the chairwoman of the Commodity Futures Trading Commission.

MARKET: In U.S. Lore, Election Means Good Times

(Continued from Page 1)

goes out to find something to hold on to."

Proponents of the election effect contend, however, that their faith has little to do with a mystical belief that the past is prologue. Instead, they cite the practical politics of pump-priming. To remain in power, incumbents have tended to bestow an unusual amount of generosity on the electorate.

"Incumbent administrations do everything they can to stay in office and that means spending money," said Yale Hirsch, a market historian and publisher of the Stock Traders Almanac.

Indeed, local governments have found federal agencies more receptive to requests for funds for public projects. Even the Federal Reserve Board has been known to oblige incumbents by loosening credit restrictions before an election.

Mr. Hirsch, who has made a career of cataloging market minutiae, notes that from 1962 to 1973, increases in federal spending were on average 29 percent higher in election years than in other years.

Moreover, six of the nine increases in Social Security benefits that took place from 1952 to 1974 occurred in presidential elections years, according to Mr. Hirsch.

Those that coincided with elections were twice the size of other annual raises, and they became effective in September, just two months before Election Day in November.

Such fiscal stimulus also means more jobs. Mr. Hirsch notes that unemployment tends to reach a low point before a presidential election.

On Friday, the Labor Department reported that the unemployment rate fell in March to 5.6 percent, its lowest level since 1979.

Some professional investors find these facts persuasive.

"It has some credibility," acknowledged Suresh L. Bhairud, chief investment strategist for Oppenheimer & Co. "People feel better in an election year because they get a lot of promises from politicians. And when people feel well about things, including the economy, they buy stocks."

Mr. Bhairud notes that the nation's money supply is now expanding at a 5 percent annual rate, compared with a 1.7 percent rate just before the October market collapse.

Still, many professional investors argue that the central bank's days as an adjunct to the party in power ended during Paul A. Volcker's tenure as chairman of the Fed. International concerns and

closer links with economic allies, they say, mean that the Fed must steer an independent course.

But some observers are not sure that every Fed chairman will follow Mr. Volcker's example.

"A lot of people believe Alan Greenspan is more partisan than Volcker ever was," said Mr. Hirsch, referring to Mr. Volcker's successor.

Whether an abiding trust in the election effect is a sound investment strategy remains debatable, however. Even the faithful acknowledge some misgivings.

The election-year indicator is the cornerstone of a broader theory about the U.S. political cycle. That theory maintains that stocks perform better in the second half of a four-year presidential term than in the first. The assumption is that presidents generally have two years to pursue their agenda before worrying about the next election.

At first glance, the theory seems attractive. Mr. Fosback's research shows that in the past 107 years, annual returns in the third year of an administration have averaged 12 percent, while the fourth-year gains averaged 14 percent. The first and second years showed gains of 6 percent and 8 percent.

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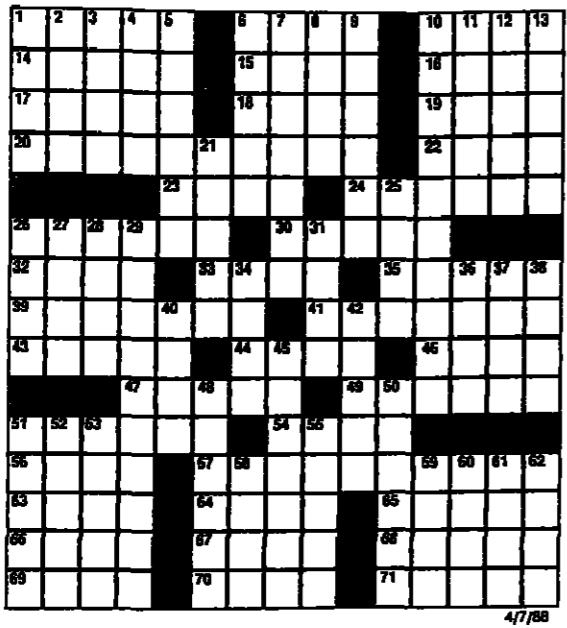
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- 67 "Out of My Head," 1964 hit
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to Saudis, confirming reports that Beijing wanted a sister. Qi Huiyuan, already responding to a solution to end the conflict, has been aimed at establishing Taiwan on March 20 as a separate entity. He said Saudi Arabia would not be sold to third parties.

Relief

in government ordered a new immediately from Eritrea. A statement said the measure was being taken in the region. More than three million reports of important news weeks. The Soviet-backed army situation but has called for an estimated 100,000 people from starvation and in Eritrea and Tigray. Vincent Borelli of the Red Cross in Addis

Yankee Manager Billy Martin began the season with a tip of the cap.

Ron Fader/The Associated Press

Atlanta Reliever Sutter Makes Shaky Comeback

Compiled by Our Staff From Dispatches

ATLANTA — As comebackers go, it was good for the heart but bad for the victory column.

Atlanta reliever Bruce Sutter on Tuesday night made a return few thought he could, but his first outing

baseball round-up

in nearly two years ended in disappointment. Sutter yielded the ninth-inning runs that allowed Chicago to complete a four-run rally and force extra innings, and the Cubs went on to a 13-inning 10-9 decision in the team's season opener.

A Cy Young Award winner in 1979, Sutter made his first appearance since May 1986; he underwent arthroscopic rotator cuff surgery in August of that year and had operations to his right shoulder in December 1986 and February 1987.

This spring, Sutter had pitched only five innings, with a 9.00 earned-run average. On Tuesday, he pitched one inning, yielding two runs on a walk, a double, a run-scoring groundout and an RBI single.

"I felt fine," said Sutter, the National League career save leader with 286. "I'd been thinking about it all day, about pitching and saving the game. I had my chance and I just didn't do it — you can't walk the leadoff guy with a two-run lead."

(UPI, AP)

on Hit List

Congress representative is

protection by the Free

African secret service

act Dulcie September, who

was snapped or killed by

the ANC's executive council

filled outside her office

found on four agents who

were stopped last year.

DATE

Restaurants and public places

Indoor Air Act limits it

including taxi cars and res

the license for new do

at those of the Air Inter

national destinations. The

airline, Tuihuse, Boe

Perpignan, Nantes, etc.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

Midwest Division

Central Division

Western Conference

Midwest Division

Pacific Division

Seattle

Portland

San Antonio

Los Angeles

Phoenix

Phoenix (continued)

